

ACTUARIAL VALUATION SUMMARY
OCTOBER 1, 2004

<u>October 1, 2004</u>			
	<u>Police</u>	<u>Firefighters</u>	<u>Total</u>
1. Participant Data			
a. Active members:			
i. Number	315	173	488
ii. Total annual payroll	\$19,943,897	\$12,781,483	\$32,725,380
iii. Projected annual payroll	\$20,641,933	\$13,228,835	\$33,870,768
b. Retired members and beneficiaries:			
i. Number	271	183	454
ii. Total annualized benefit	\$13,968,805	\$9,134,921	\$23,103,726
c. Disabled members receiving benefits:			
i. Number	49	12	61
ii. Total annualized benefit	\$2,220,485	\$529,910	\$2,750,395
d. Terminated vested members:			
i. Number	7	1	8
ii. Total annualized benefit	\$152,256	\$29,711	\$181,967
2. Assets			
a. Actuarial value of assets	n/a	n/a	\$418,089,222
b. Market value of assets	n/a	n/a	\$449,622,848
3. Liabilities			
a. Present value of all future expected benefit payments:			
i. Active members:			
Retirement benefits	\$134,456,204	\$93,662,077	\$228,118,281
Vesting benefits	\$2,357,685	\$1,442,045	\$3,799,730
Disability benefits	\$9,400,035	\$5,974,790	\$15,374,825
Death benefits	\$5,230,015	\$3,357,036	\$8,587,051
Sub-total	\$151,443,939	\$104,435,948	\$255,879,887
ii. Terminated vested members	\$1,307,133	\$243,209	\$1,550,342
iii. Retired members and beneficiaries:			
Retired (other than disabled) and beneficiaries	\$172,500,719	\$112,376,746	\$284,877,465
Disabled members	\$29,363,141	\$6,271,208	\$35,634,349
Sub-total	\$201,863,860	\$118,647,954	\$320,511,814
iv. Refund of member contributions	\$686,457	\$364,944	\$1,051,401
v. Total present value of all future expected ben. pmts.	\$355,301,389	\$223,692,055	\$578,993,444

City Pension Fund for Firefighters and Police Officers
in the City of Miami Beach

October 1, 2004

	<u>Police</u>	<u>Firefighters</u>	<u>Total</u>
b. Liabilities due and unpaid	\$0	\$0	\$0
c. Actuarial accrued liability	\$312,313,996	\$199,724,437	\$512,038,433
d. Entry Age Normal Unfunded actuarial accrued liability	n/a	n/a	\$93,949,211
e. Frozen Initial Liability	n/a	n/a	n/a
4. Actuarial Present Value of Accrued Benefits (please reference Table IV for details concerning the present value of accrued benefits)	\$281,125,023	\$176,525,612	\$457,650,635
5. Pension Cost (as a % of projected payroll)			
a. Normal cost:	30.50%	30.81%	30.62%
Dollar amount:	\$6,295,020	\$4,075,350	\$10,370,370
b. Payment to amortize unfunded liability	n/a	n/a	17.99%
Dollar amount:	n/a	n/a	\$6,094,358
c. Service Buyback	4.50%	4.50%	4.50%
Dollar amount:	\$928,887	\$595,298	\$1,524,185
c. Amount to be contributed by members	10.00%	10.00%	10.00%
Dollar amount:	\$2,064,193	\$1,322,884	\$3,387,077
d. Expected Share Plans Contributions	0.34%	0.38%	0.36%
Dollar amount:	\$70,669	\$49,880	\$120,549
d. Expected City Contribution	n/a	n/a	42.75%
Dollar amount:	n/a	n/a	\$14,481,287
6. Past Contributions (For year ending September 30,2004)			
a. Required Employer and State contribution	n/a	n/a	\$9,387,091
b. Actual contribution made by:			
i. Employer	n/a	n/a	\$9,387,091
ii. Members	n/a	n/a	\$4,588,390
iii. State (Share Plans)	n/a	n/a	\$107,000

October 1, 2004

	<u>Police</u>	<u>Firefighters</u>	<u>Total</u>
7. Net actuarial (gain)/loss	n/a	n/a	\$34,892,889
8. Other disclosures			
a. Present value of active members':			
i. Future salaries:			
at attained age	\$147,097,100	\$83,453,200	\$230,550,300
at entry age	n/a	n/a	n/a
ii. Future contributions:			
at attained age	\$15,445,192	\$8,762,583	\$24,207,775
at entry age	n/a	n/a	n/a
b. Present value of future contributions from City and State	\$27,542,201	\$15,205,035	\$42,747,236
c. Present value of future expected benefit payments for active members at entry age	n/a	n/a	n/a
d. Amount of active members' accumulated contributions	\$23,080,846	\$14,891,443	\$37,972,289